

# EXHIBIT 11

ACCOUNTNAME: LGT Capital Partners Ltd  
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CREATEDATE: 2003-07-02 12:03:00  
DESCRIPTION: Meeting Notes: LGT Capital Partners  
USERNAME: Thomann, Ron  
NOTES:  
TO : Jeffrey Tucker; Cornelis Boele  
CC : Richard Landsberger; John Wartman; Greg Bowes

Subject: Meeting Notes: LGT Capital Partners

For the Record:

Meetings 6/27/03 with Stefan Muehleemann, Vice President-LGT Capital Partners of Pfaffikon with  
LONGNOTES:

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For the Record:

Meetings 6/27/03 with Stefan Muehleemann, Vice President-LGT Capital Partners of Pfaffikon with Jeffrey Tucker of FGG and Kim Morris of Arlington International. Ron Thomann spoke with Muehleemann on the phone 6/30/03 about his meetings.

Highlights:

-Muehleemann was very happy to see Jeffrey again and appreciated the opportunity to discuss Madoff Securities (yet again). While Muehleemann understood FGL's recent decision to assign its investment management agreement for Fairfield Sentry Limited to Fairfield Greenwich Bermuda he still has concerns that the move is an attempt by Madoff to avoid SEC scrutiny of his firm and market making activities. This concern seems to be prevalent in Switzerland and has been expressed by a good number of other investor or potential investors in Fairfield Sentry. Nevertheless, I think Muehleemann (and Bruno Hidber who is responsible for LGT's investment in Thema) need and want more capacity to Madoff, but cannot easily find \$5.0-\$10.0 mm more. Muehleemann asked me to send him the FGG RFP for Sentry which he wants to review with Hidber. They do not like the Class B shares but may be compelled to take any capacity we may offer depending on how badly they want it. I reminded Muehleemann that we don't want to focus on Fairfield Sentry with LGT because many of our other funds should be of interest to them, e.g. Arlington, Redstone, NGA and FFTW. I too kidded Muehleemann that FGG seems to provide better service to LGT about Madoff Securities even though LGT is not a client of ours.

-Muehleemann agreed that he and his colleagues should really pay closer attention to our other offerings. He was very impressed by Kim Morris of Arlington International, especially the breadth and depth of her experience going back to Cerebus. He would like to arrange a site visit to Arlington with some of his colleagues in the fall as the next step in their due diligence process. He asked for the FGG RFP for Arlington and wants to track the fund closely in the coming months.

-With respect to Redstone he fears that LGT will move too slowly to invest in the Fund before it closes. I told him about the growing fundraising success of the Fund, but assured him that we will make sure he and his colleagues do a site visit there in the fall as well. At the same time I told him that he should visit Schlarbaum which he may want to do.

-Muehleemann is interested in GMO and wants to visit them during his next trip to Boston. I also tried to convince him to visit NGA Fairfield because he is still looking actively for a Distressed Securities fund.

-While I defer to Jeffrey to edit or add to the following I believe that LGT Capital Partners manages three separate funds of funds with combined AUM of about \$3.0 bn. One of the Fund of Funds is called Castle that was originally a JV between RMF and LGT but is now completely managed by LGT; another is primarily for the

Prince's family of Lichtenstein; and the last (whose name I have forgotten) is for a variety of institutions, pension funds, HNW families from the German speaking part of Europe.

Comments:

I believe that Muehlemann's meeting with Jeffrey and discussion with Kim will galvanize him to show more interest in FGG funds beyond Fairfield Sentry.

Next Steps:

- RT to send FGG RFPs for Sentry and Arlington to Muehlemann
- RT to invite Hidber to meet FFTW DAF-A PM in London 7/8-11